

AGENDA

Meeting: Investment Sub-Committee
Place: Kennet Room, County Hall, Trowbridge, BA14 8JN
Date: Wednesday 8 November 2017
Time: 1.30 pm

Please direct any enquiries on this Agenda to Libby Johnstone, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718214 or email libby.johnstone@wiltshire.gov.uk

Press enquiries to Communications on direct lines (01225) 713114/713115.

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| Chairman's Briefing: | Date | Time | Place |
|-----------------------------|-------------|-------------|--------------|
| | 8 November | 1pm | Kennet Room |

Membership:

| | |
|-----------------|----------------------|
| Cllr Tony Deane | Cllr Gordon King |
| Cllr Roy While | Cllr Steve Weisinger |

Recording and Broadcasting Notification

Wiltshire Council may record this meeting for live and/or subsequent broadcast on the Council's website at <http://www.wiltshire.public-i.tv>. At the start of the meeting, the Chairman will confirm if all or part of the meeting is being recorded. The images and sound recordings may also be used for training purposes within the Council.

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County Hall, Trowbridge
Bourne Hill, Salisbury
Monkton Park, Chippenham

County Hall and Monkton Park have some limited visitor parking. Please note for meetings at County Hall you will need to log your car's registration details upon your arrival in reception using the tablet provided. If you may be attending a meeting for more than 2 hours, please provide your registration details to the Democratic Services Officer, who will arrange for your stay to be extended.

Public Participation

Please see the agenda list on following pages for details of deadlines for submission of questions and statements for this meeting.

For extended details on meeting procedure, submission and scope of questions and other matters, please consult [Part 4 of the council's constitution](#).

The full constitution can be found at [this link](#).

For assistance on these and other matters please contact the officer named above for details

PART 1

Items to be considered when the meeting is open to the public

1 **Membership** 1:30pm

To note any changes to the membership of the Sub-Committee.

2 **Attendance of non-members of the Sub-Committee**

To note the attendance of any non-members of the Sub-Committee.

3 **Apologies**

To receive any apologies for absence or substitutions for the meeting.

4 **Minutes** (*Pages 7 - 10*)

To consider the Part 1 (public) minutes of the meeting held on 13 September 2017.

5 **Declarations of Interest**

To receive any declarations of disclosable interests or dispensations granted by the Standards Committee.

6 **Chairman's Announcements**

To receive any announcements through the Chairman.

7 **Public Participation and Councillors Questions**

The Council welcomes contributions from members of the public.

Statements

If you would like to make a statement at this meeting on any item on this agenda, please register to do so at least 10 minutes prior to the meeting. Up to 3 speakers are permitted to speak for up to 3 minutes each on any agenda item. Please contact the officer named above for any further clarification.

Questions

To receive any questions from members of the public or members of the Council received in accordance with the constitution. Those wishing to ask questions are required to give notice of any such questions in writing to the officer named above (acting on behalf of the Corporate Director), no later than 5pm on 1 November 2017 in order to be guaranteed a written response prior to the meeting. Any question received between the above deadline, and no later than 5pm two clear working days before the meeting, may only receive a verbal response at the meeting.

Please contact the officer named on the first page of this agenda for further advice. Questions may be asked without notice if the Chairman decides that the matter is urgent.

Details of any questions received will be circulated to Committee members prior to the meeting and made available at the meeting and on the Council's website.

8 **Date of next meeting**

The next ordinary meeting of the Sub-Committee will be held on 21 February 2018.

9 **Urgent items**

Any other items of business which, in the opinion of the Chairman, should be considered as a matter of urgency. Urgent items of a confidential nature may be considered under Part II of this agenda.

10 **Exclusion of the public**

To consider passing the following resolution:

To agree that in accordance with Section 100A(4) of the Local Government Act 1972 to exclude the public from the meeting for the business specified in Item Numbers 11 – 17 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraphs 3 of Part I of Schedule 12A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public.

PART 2

Items during consideration of which it is recommended that the public should be excluded because of the likelihood that exempt information would be disclosed.

11 **Investment Quarterly Progress Report** *(Pages 11 - 42)* **1:35pm**

Confidential reports, including one from Mercer, are circulated updating the Committee on the performance of the Fund's investments as to the end of September 2017.

12 **Review of the Investment Away Day** **1:55pm**

A verbal update from the Head of Pensions to provide a review of the Investment Away Day and to follow up the outcome of the discussions in terms of future investment developments.

- 13 **Brunel Pension Partnership Update** 2:10pm
A verbal update from the Head of Pensions on the implementation for the Brunel investment pooling.
- 14 **CBRE- Review of 2016-17 and Plans for the Future (Pages 43 - 100)** 2:15pm
A confidential Annual Report from CBRE is attached and Members are asked to consider this along with the verbal report at the meeting.
- 15 **Partners- Review of 2016-17 and Plans for the Future (Pages 101 - 144)** 3:00pm
A confidential Annual Report from Partners is attached and Members are asked to consider this along with the verbal report at the meeting.
- 16 **M&G Review of 2016-17 and Plans for the Future (Pages 145 - 168)** 3:45pm
A confidential Annual Report from M&G is attached and Members are asked to consider this along with the verbal report at the meeting.
- 17 **Minutes (Pages 169 - 174)**
To confirm the Part 2 (confidential) minutes of the meeting held on 13 September 2017.

Close 4:30pm